

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person -*</b>  <b>WALTON ALICE L</b>  (Last) (First) (Middle)  <b>P.O. BOX 1860</b>  (Street)  <b>BENTONVILLE, AR 72712</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Walmart Inc. [ WMT ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>12/21/2020</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/21/2020		S		817469	D	\$145.688 (1)	381211499	I	By Trust
Common Stock	12/21/2020		S		287531	D	\$146.3153 (2)	380923968	I	By Trust
Common Stock	12/21/2020		J(3)		904000 (3)	D	\$0 (3)	380019968	I	By Trust
Common Stock	12/21/2020		G	V	425000	D	\$0 (4)	6748580	D	
Common Stock	12/22/2020		S		124898	D	\$143.6242 (5)	379895070	I	By Trust
Common Stock	12/22/2020		S		198281	D	\$144.9296 (6)	379696789	I	By Trust
Common Stock	12/22/2020		S		53219	D	\$145.3257 (7)	379643570	I	By Trust
Common Stock	12/22/2020		J(8)		129000 (8)	D	\$0 (8)	379514570	I	By Trust
Common Stock	12/23/2020		S		327630	D	\$143.0929 (9)	379186940	I	By Trust
Common Stock	12/23/2020		S		220972	D	\$143.6192 (10)	378965968	I	By Trust (11)
Common Stock								1000891131	I	By Limited Liability Company (12)

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) This sale from the Walton Family Holdings Trust (the "Trust") was executed in multiple trades at prices ranging from \$145.10 to \$146.095, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (2) This sale from the Trust was executed in multiple trades at prices ranging from \$146.10 to \$146.66, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (3) The transaction is a distribution of 904,000 shares of Common Stock, for no consideration, by the Trust to a beneficiary of the Trust.
- (4) On December 21, 2020, the reporting person made a charitable gift of 425,000 shares of Common Stock.
- (5) This sale from the Trust was executed in multiple trades at prices ranging from \$143.15 to \$144.14, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (6) This sale from the Trust was executed in multiple trades at prices ranging from \$144.15 to \$145.145, inclusive. The price reported above reflects the

weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.

- (7) This sale from the Trust was executed in multiple trades at prices ranging from \$145.15 to \$145.96, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (8) The transaction is a distribution of 129,000 shares of Common Stock, for no consideration, by the Trust to a beneficiary of the Trust.
- (9) This sale from the Trust was executed in multiple trades at prices ranging from \$142.40 to \$143.395, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (10) This sale from the Trust was executed in multiple trades at prices ranging from \$143.40 to \$144.20, inclusive. The price reported above reflects the weighted average sale price. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and prices at which the transaction was effected.
- (11) The reporting person is a trustee of the Trust, the entity that holds 378,965,968 shares of Common Stock. The reporting person disclaims beneficial ownership of the reported securities held by the Trust except to the extent of her pecuniary interest therein.
- (12) The reporting person is a member of Walton Enterprises, LLC, the entity that owns 1,000,891,131 shares of Common Stock. The reporting person disclaims beneficial ownership of the reported securities held by such LLC except to the extent of her pecuniary interest therein.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTON ALICE L P.O. BOX 1860 BENTONVILLE, AR 72712		X		

**Signatures**

/s/ Jennifer F. Rudolph, by Power of Attorney

12/23/2020

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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